Summary

About this Release

Reissue

Modellers' Database, March 2006 (1364.0.15.003) is expected to be released on Wednesday 26 July 2006.
Table 28: The series NPOP (**Population : Total**) was corrupted and has now been rectified, this change does not affect any other series

Table 36: The definition of XROCB (**Non Unemployment Pensions Rate to PCON**) has been changed slightly. In the past it was the ratio of government cash benefits other than unemployment benefits to the product of population (NPOP) and the consumption deflator (PCON). Now this ratio is adjusted for productivity growth. The strange behaviour in this series around 1971 is caused by the error in NPOP (**Population : Total**). This change does not affect any other series outside those described above.

Related to: 1364.0.15.001

The Modellers' Database consists of over 500 quarterly times series constructed from the NIF and TRYM econometric models. They are useful to economists, econometricians, financial analysts and students. The database covers national accounts, banking and investment, price indexes, interest rates, world data, population and labour statistics and wage and tax rates. Some of the time series are published elsewhere by ABS while others are specifically constructed for the TRYM and NIF models. For most series the data span is between 20 and 25 years.

See 1364.0.15.001.

Explanatory Notes

Time Series Spreadsheet (I-Note) - Time Series Spreadsheet

To our subscribers:

The National Income Forecasting (NIF) Model was jointly developed in the early 1970's by the Treasury and the then Commonwealth Bureau of Census and Statistics (forerunner of

the Australian Bureau of Statistics). Over the subsequent years a number of versions of NIF were released following improvements to the underlying model. 1988 saw the final release of the NIF model.

The research on the present Treasury Model (TRYM) model began in 1990, partly in response to feedback on the NIF model. However, it was also motivated by a desire for a smaller, more transparent model than NIF88 with a greater focus on internal consistency. With TRYM replacing the NIF model most of the 500 NIF series became redundant. However, a smaller number of series (around 190) were retained as they were not covered within the TRYM model or were seen by users as having some additional value, at that time.

The introduction of new National Account benchmarks in the September quarter 2005 highlighted quality issues with some of the NIF series in the Modellers' Database. This resulted in a wider review of all NIF series. The review is investigating the models, assumptions and input data currently being used to create the NIF series. Currently, the NIF data is being estimated in the absence of any recognised statistical or conceptual framework. This creates difficulties in defining what the scope of certain series should be. Without a clear scope estimating reliable data is quite difficult. Many of the NIF series are still referring to concepts relevant when the model was originally developed in the 1970's. For example, many of the NIF series are still on the System of National Accounts 1968 (SNA68) basis rather than the System of National Accounts 1993 (SNA93) basis currently used.

Pending the outcome of this review, the publication of a small number of series has been suspended. The June 2006 release of the Modellers' Database will see a revised set of NIF series being published.

The following NIF Series will not have any data available for this quarter:

TABLE 2. NIF Demand And Expenditure - Seasonally Adjusted ($ million)
Statistical Discrepancy (cvm)

TABLE 3. NIF Private Gross Fixed Capital Formation - Seasonally Adjusted ($ million)
Plant & Equipment : Corporate
Plant & Equipment : Unincorporated

TABLE 4. NIF Depreciation & Deductions - Original ($ million)
Corporate Trading Enterprises

TABLE 5. NIF Interest Payments - Seasonally Adjusted ($ million)
Government : Total
Unincorporated Trading Enterprises
Corporate Trading Enterprises (Seasonally Adjusted)
Persons : Total excl dwellings (Seasonally Adjusted)

TABLE 7. NIF Stocks Of Physical And Financial Assets - Seasonally Adjusted ($ million)
Total Capital Stock : Corporate
Other Building & Structures : Corporate
Plant & Equipment : Corporate
Corporate Sector Debt Capital (Original)
Total capital stock : Corporate (cvm)
Motor Vehicles (cvm)
Other Buuilding & Structures : Total (cvm)
Household Durables (cvm)

Plant & Equipment : Total (cvm)

TABLE 14. NIF Ratios - Seasonally Adjusted
Incomes : Dividends paid Overseas to YDPC$
Building & Construction to Plant & Equipment by pfe

TABLE 15. NIF Taxes & Transfers - Seasonally Adjusted ($ million)
Net Income Taxes Paid : Persons
Payroll Tax : Total
Sales Tax
Excise Duties
Other Indirect Taxes: Commonwealth Government
Weighted Average Unemployment Benefit (original)

TABLE 16. NIF Incomes - Seasonally Adjusted ($ million)
Dwellings Rent Received by Persons
Transfers to Overseas

TABLE 17. NIF Budget Sector - Seasonally Adjusted ($ million)
Company Tax Payments
Total Receipts
Subsidies

TABLE 19. NIF Miscellaneous - Seasonally Adjusted
Wage Share of GDP at Factor Cost (ratio)

If you have any concerns regarding the revised NIF model this coming June quarter 2006, please email me at valentin.valdez@abs.gov.au.

Valentin M. Valdez
Database Manager
Analytical Services Branch